

FINANCIAL AND COMMERCIAL.

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Departure of the Old Year in Wall Street
Amid Great Excitement.

The Stock Market Very
Strong and Active.

GOLD 102 3-4 A 102 7-8

Government Bonds Firm, States Irreg
and Railroads Higher.

MONEY ON CALL 6 A 7 PER CENT

WALL STREET,
MONDAY, Dec. 31.—6 P. M.

Messrs. John Bonner & Co. tender the compliments
of the season to their creditors in and out of the
Board, and regret their inability to fulfil their engage-
ments.

Such was the tenor of the notice sent into the
Exchange this morning, and it required no super-
fluous R. S. V. P. to elicit a response from the in-
terested parties referred to. Plainly, Messrs. John
Bonner & Co. desired to intimate that, in a financial
sense, they had "gone up," and invited their credi-
tors as speedily as possible in their track if they de-
sired to save themselves. After the liberal Christmas
box presented by Netter & Co. there would have been
something wanting in the generous spirit so typical

the Stock Exchange had not some of its members followed suit by a free distribution of New Year's *trennes*, Messrs. Bonner & Co. saw the opportunity and seized it; seized it after the manner of Messrs. Netter & Co., with the same grip, after the same fashion and with the same intention to "collar and elbow" their confidential clients out of their hypotheated property. Badinage, made, Messrs. Bonner & Co., a long established, widely known and generally well respected house, noised the board of their suspension this morning, under circumstances, as it subsequently appeared, absolutely analogous to those which attended the *modus operandi* of Netter & Co. Such, at least, was the belief

that chain and was widely spoken of in the street, and weight is to be given to the same by the fact that Messrs. Holden & Co. publicly advertised the stoppage of transfer of 1,000 shares of United Pacific stock and of 300 shares of Lake Shore, while other parties pursued the same course in regard to other stocks. Beyond this some 9,000 shares of United stocks were bought in and sold out "Under the Rule," the defaulting firm being apparently thoroughly mixed as to the market, or, more probable, thoroughly indifferent to it, who, however, provided the grant of a \$100,000 loan, for which the United Pacific stock and the collateral was obtained. Messrs. Bonner & Co.'s transactions were, however, far from reaching the Netters', for whereas the latter were confined to private firms the former extended to at least one public institution. The Bankers and Brokers' Association, a chartered institution, possessed by Mr. Bonner as president, and has gone down with him, to the grief of stockholders and depositors. The "affair" Netter and the "affair" Bonner (and French journalists would put it) are apparently quite alike as two peas in a pod, though at least

hood has grown out of the circumstance, in un-
derstanding the liberal reflection upon one creed has been natu-
ralized by dereliction upon the part of another. Hence
are easy, such as they are, and Jew and Gentile
are equal cards. The most remarkable matter is that
in spite of these "irregularities," which ordinarily we
have produced a semi-penitance upon Change, the mar-
ket has been buoyant beyond precedent. Like the
whirlwind whirled up to 64 1/2 (though it sold at
close at 61 1/2, as dividend of 1000 was
Michigan Central was carried to 65 (after the
going to 61 1/2), and the rest of the market showed
itself strong, but without unusual excitement. The
threatening aspect of foreign affairs, and the bel-
lieved an extraordinary demand for our breadstuffs
wence in case of a general war, are used as argu-
ment in favor of the Western roads, which alone can be
relied upon to move the immense crops nearly as

untouched. Consequently there is unlimited ability to invest in the granger shares, and the more alluring promises are made as to their future value. A margin of 10 per cent placed in the hands of a respectable broker will test the value of these propositions. As happened after last week's fall in money lenders, instead of money borrowers (as would seem naturally proper), took fright and advanced rates for loans at one time to-day as high as $\frac{1}{2}$ per cent and interest. Some disturbance, however, in the money market was to be expected from the culmination, at the end of the year, of time loans and the difficulty of replacing them except under pledge of government collaterals, and consequently a sharp twist than usual was not only natural, but to be expected.

OPENING, HIGHEST AND LOWEST.

The following table shows the opening, highest and

lowest prices of the day:—	Opening.	Highest.	Low.
New York Central.....	106 3/4	106 3/4	106 3/4
Erie.....	85 1/2	85 1/2	85 1/2
Lake Shore.....	82 1/2	82 1/2	82 1/2
Wabash.....	14 1/4	15 1/4	14 1/4
Norfolk & W.....	39	39 1/2	39
Norfolk & Western pref.....	63 1/2	63 1/2	63 1/2
Rock Island.....	100 1/2	100 1/2	100 1/2
Missouri & St. Paul.....	91 1/2	91 1/2	91 1/2
Mt. & St. Paul pref.....	73 1/2	73 1/2	73 1/2
Del. Lack. & Western.....	51 1/2	51 1/2	51 1/2
Del. & Hudson Canal.....	62 1/2	62 1/2	62 1/2
Nichols Central.....	69 1/2	69 1/2	69 1/2
Illinois Central.....	74 1/2	74 1/2	74 1/2
Union Pacific.....	65 1/2	65 1/2	65 1/2
Ohio & Mississippi.....	75 1/2	75 1/2	75 1/2
Western Union.....	78 1/2	78 1/2	78 1/2
Pacific Mail.....	23 1/2	23 1/2	23 1/2

CLOSING QUOTATIONS.

The closing quotations at three P. M. were:—			
	Dist.	Askd.	Bid.
N Y Central.....	109 1/4	109 1/2	109 1/4
Harlem.....	141	142	141 1/2
Brooklyn.....	141 1/2	142 1/2	141 1/2
Lake Shore.....	61 1/4	61 1/2	61 1/4
Wabash.....	37 1/2	38	37 1/2
Illinois.....	37 1/2	38	37 1/2
Northwestern.....	62 1/2	63	62 1/2
Chicago & N. W.....	62 1/2	63	62 1/2
Fort Wayne.....	62 1/2	63	62 1/2
M & St Paul.....	62 1/2	63	62 1/2
St. Louis.....	62 1/2	63	62 1/2
Pittsburgh.....	77 1/2	78	77 1/2
A. & W. West.....	96 1/2	97	96 1/2
St. Paul & N. W.....	96 1/2	97	96 1/2
D & H Canal.....	52	52 1/2	52
Morris & Essex.....	79	79 1/2	79
Min. Central.....	79	79 1/2	79
Union Pac.....	74 1/2	75	74 1/2
C. & C. I. C.....	34 1/2	35	34 1/2
Han & St. Jo.....	11 1/2	11 1/2	11 1/2
St. Louis & N. W.....	11 1/2	11 1/2	11 1/2
Ohio & Miss.....	8 1/2	8 1/2	8 1/2
St. Paul & N. W.....	124 1/2	125	124 1/2
St. Paul & N. W.....	74 1/2	75	74 1/2
A & P Tel.....	19 1/2	20	19 1/2
Pac Mail.....	22 1/2	23	22 1/2
St. Paul & N. W.....	34 1/2	35	34 1/2
Quicksilver prof.....	31 1/2	32	31 1/2
Adams Ex.....	38 1/2	39	38 1/2
Am. Express.....	38 1/2	39	38 1/2
Am. Tel. & Tel.....	39 1/2	40	39 1/2
U. S. Ex.....	48 1/2	49	48 1/2

loans being made at 6 7/8 per cent. In the afternoon there was a hardening for a few minutes, during which money on call lent at 1/2 per cent per diem with interest, but the market closed easy at 7 per cent. Immediately after the opening of the new year money will return to Wall street, and will no doubt resume its usual easiness. There was no change in foreign exchange to-day.

THE GOLD MARKET.

Gold opened at 102 1/2 and closed at 102 3/4, all the sales of the day having been at those figures.

GOLD CLEARINGS AT THE NATIONAL BANK STATE OF NEW YORK.

Gold clearances.....	\$38,256.
Currency balances.....	1,108.
Gold balances.....	2,200.

Currency exchange.....	\$77,300.
Current balances.....	8,344.
Gold balances.....	12,134.
Gold exchanges.....	1,354.

THE FOREIGN MARKET.

The London advices report a decline of $\frac{3}{4}$ per cent in consols and $\frac{1}{2}$ a $\frac{1}{4}$ per cent in United States bonds. American railway shares were strong and improved $\frac{1}{2}$ a 1 per cent, the latter in Illinois Central. The Bank of England lost £20,000 million on balance day. French rentes were also weak and declined $\frac{1}{4}$ per cent. Exchange on London was quoted at 25. 10. The closing prices in London were:—Consols for money and account, 94 $\frac{1}{2}$ a 94 $\frac{1}{4}$; new 4 $\frac{1}{2}$ per cent bonds, 100 $\frac{1}{2}$; five-twenty bonds of 1367, 105 $\frac{1}{2}$; a 105 $\frac{1}{2}$; forty bonds, 107 $\frac{1}{2}$ a 107 $\frac{1}{4}$; fives of 1884, 106 $\frac{1}{2}$ a 106 $\frac{1}{4}$.

common shares, 8½; Erie, preferred shares, 2
New York Central, 105; Illinois Central, 74.
STATE BONDS
State bonds at the Board were 1½ higher for L